

available. Mr. Potamkin further understands that the Corporation is under no obligation to register the stock (as described in Paragraph 1 hereof) or to assist Mr. Potamkin in complying with any exemption from registration.

12. Alan H. Potamkin represents and warrants that any non-voting stock (as described in Paragraph 1 hereof) he may acquire pursuant to this Option Agreement is being received solely for his own account for investment purposes only and not for the account of any other person and not for distribution, assignment or resale to others.

13. Alan H. Potamkin represents and warrants that he will not sell or dispose of any non-voting stock (as described in Paragraph 1 hereof) unless either the stock is registered under the Securities Act of 1933 and any applicable securities laws or an exemption therefrom is available to him.

14. During the period in which the option described in Paragraph 1 is both unexpired and unexercised, Corporation shall take no action to sell or transfer control of any FCC application or any FCC authorization owned or held by Corporation without the prior consent of all parties to this Agreement.

15. The Corporation shall not dismiss or cease prosecuting its Federal Communications Commission applications for authority to construct and operate Jupiter, Florida AM and FM stations without the written consent of all parties to this Agreement.

16. The parties agree that this Agreement is made in

Palm Beach County, Florida and shall be governed by the laws of the State of Florida.

17. Each party shall, except as otherwise limited herein, have and enjoy all rights provided by law and equity, for recovery of damages for breach of this Agreement by the other party or to enforce specific performance of this Agreement. In the event any party shall find it necessary to institute legal action to enforce performance or recover damages hereunder, the prevailing party shall be entitled to a reasonable attorney's fee and costs of suit.

18. The rights created by this Agreement shall not be assigned without the prior written consent of all parties hereto, said written consent not to be unreasonably withheld. Consent shall not be deemed unreasonably withheld in the event the proposed assignee's stock ownership would contravene any then-existing statute, rule or policy applicable to broadcast licensees.

19. This Agreement shall be binding upon the parties hereto, their heirs, legatees, representatives, successors and assigns.

20. No express or implied waiver of any default hereunder shall in any way be construed to be a waiver of any future or subsequent default or a waiver of any other right of the parties under the terms of this Agreement, or a modification of any of said terms or any extension or enlargement of the rights of the parties hereunder.

21. This Agreement may be executed in several

counterparts with the same force and effect as if the original signatures of the parties were affixed to a single document.

In recognition of their Agreement to the terms set out above, the parties have executed this Agreement on the date(s) indicated:

JUPITER BROADCASTING CORP.

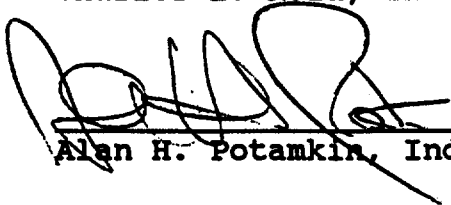
Date: _____

By _____
Charles E. Reid, President

Date: _____

Charles E. Reid, Individually

Date: 4/15/90



Alan H. Potamkin, Individually

Date: _____

Paul J. Levine, Individually

Date: _____

William Washington, Individually

counterparts with the same force and effect as if the original signatures of the parties were affixed to a single document.

In recognition of their Agreement to the terms set out above, the parties have executed this Agreement on the date(s) indicated:

JUPITER BROADCASTING CORP.

Date: _____

By _____
Charles E. Reid, President

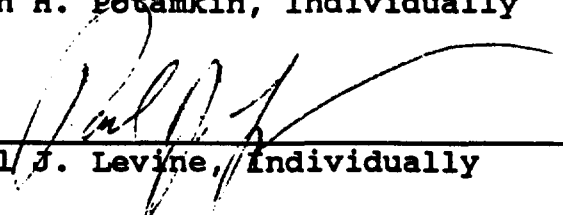
Date: _____

Charles E. Reid, Individually

Date: _____

Alan H. Potamkin, Individually

Date: 4-27-90



Paul J. Levine, Individually

Date: _____

William Washington, Individually

counterparts with the same force and effect as if the original signatures of the parties were affixed to a single document.

In recognition of their Agreement to the terms set out above, the parties have executed this Agreement on the date(s) indicated:

JUPITER BROADCASTING CORP.

Date: 4-30-90

By 
Charles E. Reid, President

Date: 4-30-90


Charles E. Reid, Individually

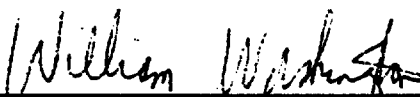
Date: _____

Alan H. Potamkin, Individually

Date: _____

Paul J. Levine, Individually

Date: 4-26-90


William Washington, Individually

L

ATTACHMENT L

LEIBOWITZ & SPENCER

A PARTNERSHIP OF PROFESSIONAL CORPORATIONS

MATTHEW L. LEIBOWITZ, P.A.
JOHN M. SPENCER, P.C.
JOSEPH A. BELISLE
K. PATRICK MEEHAN
ANTHONY T. LEPORE

OF COUNSEL
SANFORD L. SOHRER
SID DAVIDOFF
JEROME M. BECKER
100 E. 42ND STREET
NEW YORK, N.Y. 10017

* NOT ADMITTED TO
FLORIDA BAR

SUITE 1450
AMERIFIRST BUILDING
ONE SOUTHEAST THIRD AVENUE
MIAMI, FLORIDA 33131-1710
TELEPHONE (305) 530-1322
TELECOPIER (305) 530-9417

SUITE 500
1000 CONNECTICUT AVENUE, N.W.
WASHINGTON, D.C. 20036
TELEPHONE (202) 293-4093
TELECOPIER (202) 872-0604

May 22, 1990

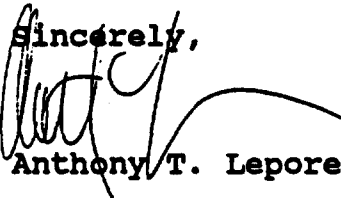
Philip M. Greenberg
New Estate Farm
P.O. Box 373
18701 Shelbyville Road
Simpsonville, KY 40067

RE: Jupiter Broadcasting Corp.
Stock Certificate #02

Dear Mr. Greenberg:

Enclosed please find a stock certificate in your name from Jupiter Broadcasting Corp. Pursuant to your previously executed agreement, please sign above your name in the presence of a witness on the reverse side of the certificate and return same to Paul Levine's office. Mr. Levine will advise our office when he has received the executed certificate, at which time we will messenger to his office a draft in the sum of \$43,000.00 payable to you.

Should you have any questions regarding this matter, do not hesitate to contact our office.

Sincerely,

Anthony T. Lepore

ATL:gnh

Enclosure

cc: Jupiter Broadcasting

CERTIFICATE
No 02

ORGANIZED UNDER THE LAWS OF
THE STATE OF FLORIDA

SHARES

CLASS "B" - NON-VOTING STOCK

JUPITER BROADCASTING CORP.

1,000 SHARES COMMON STOCK \$ 1.00 PAR VALUE

This Certifies that PHILIP M. GREENBERG

is hereby issued SIXTY (60) ***** *fully paid*
and non-assessable Shares of the Capital Stock of the above named Corporation
transferable only on the books of the Corporation by the holder, hereof in person or
by duly authorized Attorney upon surrender of this Certificate properly endorsed.

In Witness Whereof, the said Corporation has caused this Certificate to be signed by its duly authorized officers
and its corporate seal to be hereunto affixed, this 18th *day of* MAY *A.D. 19* 90


PRESIDENT


SECRETARY

For Value Recd. of \$1 hereby sell, assign, and, transfer
unto JUPITER BROADCASTING CORP.

Sixty (60) *Shares*
represented by the within Certificate, and do hereby
irrevocably constitute and appoint

Charles E. Reid

Charles E. Reid Attorney
to transfer the said Shares, on the books of the within named
Corporation, with full power of substitution, in the premises.

Dated _____ 19__

The presence of

Philip M. Greenberg

The shares represented by this certificate are subject to certain restrictions and agreements contained in, and may not be sold, assigned, transferred, encumbered, pledged or otherwise disposed of, except upon compliance with the provisions of that certain Shareholders' Agreement dated as of _____, 1988, among _____ and the Company. By acceptance of the shares of capital stock evidenced by this certificate, the holder agrees to be bound by said Shareholders' Agreement and all amendments thereto. Copies of the Shareholders' Agreement are on file in the office of the Secretary of the Company.

ATTACHMENT M

LEIBOWITZ & SPENCER
A PARTNERSHIP OF PROFESSIONAL CORPORATIONS

MATTHEW L. LEIBOWITZ, P.A.
JOHN M. SPENCER, P.C.
JOSEPH A. BELISLE
K. PATRICK MEEHAN
OF COUNSEL
SANFORD L. BOHRER
SID DAVIDOFF
JEROME M. BECKER
100 E. 42ND STREET
NEW YORK, N.Y. 10017

SUITE 1450
AMERIFIRST BUILDING
ONE SOUTHEAST THIRD AVENUE
MIAMI, FLORIDA 33131-1710
TELEPHONE (305) 530-1322
TELECOPIER (305) 530-9417

SUITE 800
1000 CONNECTICUT AVENUE, N.W.
WASHINGTON, D.C. 20036
TELEPHONE (202) 293-4093
TELECOPIER (202) 872-0604

NOT ADMITTED TO
FLORIDA BAR

March 6, 1990

VIA FEDERAL EXPRESS

Mr. Charles E. Reid, President
Jupiter Broadcasting Corporation
4761 Paulie Court
West Palm Beach, Florida 33415

RE: Jupiter Broadcasting Corporation
Our File No. 40011

Dear Chuck:

Enclosed are new drafts of agreements designed to replace Philip Greenberg in Jupiter Broadcasting Corp. I have tried to incorporate Paul Levine's March 5, 1990 comments, interpreting them in the manner most favorable to the Corporation. If these documents meet with everyone's approval, I'll send them to Alan Potamkin and get his reaction to them.

Best regards.

Sincerely yours,



Joseph A. Belisle

JAB:mcr

Enclosures

cc: Paul J. Levine, Esquire

ATTACHMENT N

LEIBOWITZ & SPENCER

A PARTNERSHIP OF PROFESSIONAL CORPORATIONS

MATTHEW L. LEIBOWITZ, P.A.
JOHN M. SPENCER, P.C.*
JOSEPH A. BELISLE
K. PATRICK MEEHAN
OF COUNSEL
SANFORD L. BOHRER
SID DAVIDOFF
JEROME M. BECKER*
100 E. 42ND STREET
NEW YORK, N.Y. 10017

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SUITE 500
1000 CONNECTICUT AVENUE, N.W.
WASHINGTON, D.C. 20036
TELEPHONE (202) 293-4093
TELECOPIER (202) 872-0604

*NOT ADMITTED TO
FLORIDA BAR

April 10, 1990

Mr. Alan H. Potamkin
4675 S.W. 74 Street
Miami, Florida 33143

Re: Jupiter Broadcasting Corp.
Our File No. 47041

Dear Alan:

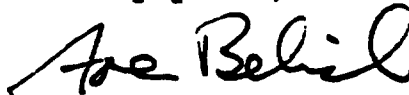
Enclosed are two copies of the revised Jupiter, Florida Option Agreement. The copy marked with yellow tags shows the changes made since the last draft.

I believe that the marked revisions meet your previously-expressed concerns with the agreement. If you concur, please sign the Agreement and return it to me for Jupiter Broadcasting Corporation's files.

As soon as Paul Levine secures the financing that will permit Philip Greenberg's departure from the corporation, I will obtain signatures from all of Jupiter Broadcasting Corporation's principals and you can all proceed to fulfill the agreement's terms.

Best regards.

Sincerely yours,



Joseph A. Belisle

JAB:mcr

Enclosure

bcc: Paul Levine, Esquire

o

ATTACHMENT O

REVISED SHAREHOLDERS AGREEMENT

This Agreement is made on the date last written below by and among JUPITER BROADCASTING CORP. (the "Corporation"), CHARLES E. REID, PAUL J. LEVINE and WILLIAM WASHINGTON (the "Shareholders").

THE PARTIES RECOGNIZE:

THAT, the Shareholders own all of the issued and outstanding stock of Jupiter Broadcasting Corp. in the following amounts:

Charles E. Reid	15 Shares
Paul J. Levine	20 Shares
William Washington	5 Shares

THAT, Charles E. Reid's shares represent all the issued and outstanding Class A shares which have full voting rights;

THAT, Paul J. Levine's and William Washington's shares represent all the issued and outstanding Class B shares which are non-voting shares;

THAT, Alan H. Potamkin and/or his assigns have an option to acquire 60 shares of Class B non-voting stock at a price of \$60.00;

THAT, apart from the rights of Charles E. Reid, Paul J. Levine, William Washington and Alan H. Potamkin and/or his assigns described above, no other person has any present or future right in the ownership of the Corporation;

THAT, the Shareholders wish to provide for their mutual interests and the best interests of the Corporation by imposing certain restrictions and obligations on the shares of the

Corporation and the rights of the Shareholders;

NOW, THEREFORE, in consideration of the foregoing and the mutual promises expressed below, the parties agree as follows:

1. Restriction on Transfer.

(a) No sale, assignment, transfer or other disposition of any of the shares of the Corporation, or of any interest in it, now or hereafter owned or held by any of the Shareholders, shall be valid unless made in accordance with the terms and provisions of this Agreement.

(b) No transfer of control of any broadcast authorizations issued by the Federal Communications Commission ("FCC") to the Corporation shall be effectuated (whether by transfer of stock or assets or otherwise) without application to and prior approval by the FCC. This limitation on transferring broadcast authorizations shall take precedence over any other provision affecting sale, assignment, transfer or other disposition of Corporation shares under this Revised Shareholders Agreement.

2. Voluntary Transfer.

(a) None of the Shareholders of the Corporation shall make any transfer of stock unless he has first offered those shares of stock to the Corporation and to the other Shareholders of the Corporation in the manner and to the extent hereafter set forth:

(i) Every offer to sell shall be in writing, shall be signed by the selling Shareholder, shall be sent to all the other parties in the manner hereafter set forth and

shall disclose the name of the party who has offered to purchase said shares and the terms and conditions under which that party has offered to pay for the stock.

(ii) The Corporation shall have a prior option to purchase the stock at the same price offered by the selling Shareholder by giving notice of acceptance to the offeror within thirty (30) days after the notice of offer of transfer of stock is made. Upon the failure or written refusal of the Corporation to exercise its option to purchase the shares of the stock (whether the failure is due to legal limitations or other causes), the non-offering Shareholders of the Corporation shall have the option, exercisable within forty-five (45) days of notice of the offer of transfer of stock, to purchase the stock (under the same terms and conditions offered the selling Shareholder) in the proportion in which the stock then owned by them bears to all of the issued and outstanding stock of the Corporation, excluding the stock of the selling Shareholder and his wife and children. The option granted under this Paragraph may be exercised by the Corporation or purchasing Shareholder by giving written notice to the selling Shareholder of their intention to exercise the option, within the period of time specified.

(iii) If one or more of the Shareholders shall refuse or fail to exercise the option, the accepting Shareholder or Shareholders shall have the right to purchase from the selling Shareholder (in the same proportion or proportions in which he or they then own the stock and without consideration of

the stock owned by the refusing Shareholders), the shares of the stock remaining unaccepted at the expiration of the 45-day period as though an offer to sell the stock was then remade by the selling Shareholder to the accepting Shareholder or Shareholders. The accepting Shareholder or Shareholders shall have an option to act upon the rights so granted within fifteen (15) days after the expiration of the period of 45 days. Reoffers of stock pursuant to this Paragraph shall be made for additional periods of 15 days until accepting Shareholders have had an opportunity to exercise the rights provided for with respect to any stock offered for sale.

(iv) If any stock has been offered for sale under and pursuant to this Paragraph and that offer has not been finally accepted in accordance with the provisions of this subdivision, then that stock may be sold or disposed of but only on terms and conditions no less favorable than set forth in the original offer. Any such sale or disposal must be made within thirty (30) days from the last date of any right to purchase by the other Shareholders pursuant to this Subparagraph. Every purchaser who acquires the stock shall hold it subject to the terms of this Agreement. Any stock that is not sold or disposed of within the 30-day period shall again become fully subject to the terms of this Agreement.

(b) Any Shareholder may transfer all or part of his shares of the Corporation by gift to or for the benefit of himself, his spouse or children. In case of any such transfer, the transferee(s) shall receive and hold the shares subject to the

terms of this Agreement. There shall be no further transfer of such shares except by gift among members of such family, in accordance with the terms of this Agreement.

(c) If a Shareholder is declared legally incompetent, his guardian shall have all of the rights of and be subject to all of the obligations provided in this Agreement.

3. Transfer Upon Death of Shareholder.

(a) Upon the death of any Shareholder, any stock of the Corporation owned by the deceased, whether owned individually or as a tenant by the entirety, as well as any stock owned by his spouse or children, or any trust to which the stock of the Shareholder was transferred, shall be sold to the surviving Shareholders (the "Survivors"), if the Survivors elect to purchase the stock. The election shall be made within forty-five (45) days of the death of the Shareholder. If the Survivors so elect to purchase said stock, they shall purchase all shares of stock owned by the deceased Shareholder, whether owned individually or as a tenant by the entirety, as well as the stock owned by his or her spouse or children or any transferee-trust. Each Survivor shall be able to purchase the stock in the proportions in which the stock then owned by them bears to all the issued and outstanding stock of the Corporation, excluding the stock of the deceased Shareholder. If one or more of the surviving Shareholders refuse or fail to exercise the option, the other surviving Shareholders shall have the right to purchase the stock under the same procedure and in the same proportions as outlined in Paragraph 2(a)(iii) of

this Agreement.

(b) The price of any stock purchased under the terms of this Paragraph shall be agreed upon by the representative of the deceased Shareholder and the surviving Shareholders. If the representative of the deceased Shareholder and the surviving Shareholders do not agree upon the value within sixty (60) days after the death of the Shareholder, the value of the deceased Shareholder's stock shall be determined by arbitration as follows: The surviving Shareholders shall name one arbitrator and the representative of the estate of the deceased Shareholder shall name one arbitrator. The arbitrators shall determine the total value of the Corporation, taking into consideration, among other things, the value of the Corporation's assets and the total amount of the Corporation's liabilities. The Corporation's total value shall be multiplied by a fraction whose numerator is the number of shares of the deceased shareholder and whose denominator is the total number of issued and outstanding shares of the Corporation. The product of this computation shall be the purchase price of the deceased shareholder's shares. In no event shall the arbitrators consider in the valuation process whether stock is voting stock or non-voting stock, or whether stock represents a controlling or non-controlling interest in the Corporation. If the two arbitrators do not agree upon the value of the Corporation within thirty (30) days following their appointment, they shall appoint a third arbitrator and the decision of the majority of those arbitrators shall be binding.

(c) In the event the stock of a deceased shareholder is purchased pursuant to this Paragraph 3, the purchasing shareholders shall simultaneously repay all sums owed by the Corporation to the deceased shareholder, assume all obligations of the deceased shareholder to the Corporation and secure a release for the deceased shareholder's estate from all loan guarantees made by shareholder on behalf of the Corporation.

4. Endorsement on Stock Certificates.

All certificates of stock subject to this Agreement shall be endorsed by the Corporation as follows:

"The shares represented by this certificate are transferable upon and subject to the terms of a Revised Shareholder's Agreement dated _____, 1990, a copy of which is on file at the office of the Corporation."

After endorsement, the Shareholders shall be entitled to exercise all rights of ownership concerning those shares, subject to the terms of this Agreement. All shares hereafter issued shall bear the same endorsement.

5. Limitations on Powers of Non-Voting Shareholders.

The owners of the shares of Class B stock of the Corporation (non-voting shares) hereby acknowledge that they have purchased these shares as a passive investment only. The owners of Class B stock shall not take part in the management of the Corporation or transact any business for the Corporation, and shall have no power to sign for or to bind the Corporation. In the event of a grant of the Corporation's application for a radio station